

EXHIBIT L

C O N F I D E N T I A L

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re PETROBRAS SECURITIES LITIGATION

Case No.
14-cv-9662

This Document Applies to: All Cases

April 8, 2016
9:35 a.m.

Videotaped deposition of PAULO JOSE ALVES,
taken by Plaintiffs, pursuant to Notice, held at
the offices of Pomerantz LLP, 600 Third Avenue,
New York, New York, before Joseph R. Danyo, a
Shorthand Reporter and Notary Public within and
for the State of New York.

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2 that. Did you ever consider adjusting

3 Petrobras' -- strike that. Did you ever consider

4 the potential of the adjustments, adjustment to

5 Petrobras' financial statements as a result of the

6 overpricing resulting from the cartel aside from

7 the kickbacks or bribes?

8 MR. LIMAN: Objection to form.

9 A. In my answer I need to take into account
10 the fact that the company was facing after the
11 testimonies of specific people involved in the
12 scheme and in the payment scheme. We had to take
13 into account that it was something unexpected and
14 therefore could not -- it did not have an
15 accounting, a proper or specific accounting norm,
16 so it became an accounting challenge.

17 So having explained that or having said
18 that, the company's administration would naturally
19 as well as the external auditors and obviously
20 within the company, the accounting area involved,
21 the respective accounting area, the matter was
22 widely discussed, and having to also take into
23 account that that illegal payment scheme was made
24 by third parties, and that would imply -- that
25 would mean to say that the accounting records of

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2 the company did not have any trace of those
3 payments both in terms of value or amount and of
4 the time frame that they were made. Allegedly
5 made.

6 So there we had a problem over tracing
7 anything through our accounting system, and an
8 accounting challenge is how to treat this in
9 relation to the accounting norms, and it was not
10 strange that the company and its external auditors
11 after a very detailed study discussed the basis for
12 this adjustment with the regulating entities,
13 particularly SEC, but also with the participation
14 of the CVM in Brazil.

15 MS. GALBES: Can I make a suggestion?

16 The beginning of the answer he said without
17 precedent and not unexpected. That is just
18 a suggestion.

19 MS. MYANAKI: I agree.

20 A. So with that introduction, what I want
21 to show is that the matter had no precedent, and it
22 was complex. In fact, it required very extensive
23 analysis by the company, by its independent
24 auditors, culminating with a consultation or a
25 conference with the regulating entities, and at the